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CORPORATE OWNERSHIP STRUCTURE ON TAX PLANNING OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study investigates the effect of corporate ownership structure on tax planning among listed deposit money banks (DMBs) in Nigeria over the period 2015–2024. Motivated by agency theory and tax planning theory, the research examines whether managerial, institutional, foreign, public, and family ownership influence banks' effective tax rates (ETR) as a proxy for tax planning. An ex-post facto research design was adopted, utilizing secondary data extracted from audited annual reports of nine purposively selected banks, yielding a balanced panel of 90 firm-year observations. Robust pooled ordinary least squares regression was employed to address issues of non-normality and heteroscedasticity. The results show that managerial ownership ($\beta = –0.775$, $p = 0.031$), institutional ownership ($\beta = –0.309$, $p = 0.040$), and family ownership ($\beta = –1.932$, $p = 0.032$) have significant negative effects on ETR, indicating more aggressive tax planning in banks where these ownership types are concentrated. Conversely, foreign ownership ($\beta = –0.109$, $p = 0.464$) and public ownership ($\beta = –0.342$, $p = 0.303$) exert negative but insignificant effects, suggesting limited influence on tax outcomes. Overall, the findings highlight that concentrated insider and institutional ownership fosters tax minimization, while dispersed public and foreign investors play a relatively passive role. The study contributes to literature by providing context-specific evidence from an emerging market and offers practical insights for regulators, investors, and policymakers concerned with tax compliance and corporate governance. It concludes that aligning managerial incentives and strengthening institutional monitoring can enhance tax efficiency, while improved regulatory frameworks are needed to activate the monitoring potential of foreign and retail investors.

KEYWORDS: Ownership structure, Tax planning, Effective tax rate, Agency theory, Nigerian banks,

SECTION ONE

INTRODUCTION

1.1 Background to the Study

In today's competitive business environment, firms aim to minimize costs and maximize shareholder value. Among major costs, corporate tax is particularly important because of its direct effect on profitability. Tax, being a compulsory levy without immediate direct benefits (Olaoye & Ekundayo, 2019), is often viewed unfavorably, leading firms to adopt tax planning strategies to reduce liabilities. Tax planning involves exploiting legal provisions to minimize tax obligations, thereby increasing net cash flows available for reinvestment, debt servicing, or shareholder distribution (Duhoon et al., 2023; Jihene & Moez, 2019).

Corporate ownership structure plays a significant role in shaping tax planning behavior. Ownership concentration, as explained by agency theory, can strengthen monitoring and influence managerial incentives, thus affecting firms' tax aggressiveness (Safa, 2024; Alkurdi & Mardini, 2020). Different ownership forms—managerial, institutional, foreign, public, and family—have varying implications for tax decisions. For instance, managerial ownership aligns management and shareholder interests, while institutional investors enhance monitoring (Benkraiem et al., 2024). Foreign and family ownership, in turn, introduce diverse governance expectations and long-term perspectives.

In Nigeria, the banking sector operates in a dynamic regulatory environment with reforms aimed at improving transparency. Given banks' critical role in financial intermediation, their tax strategies warrant investigation. This study therefore examines how corporate ownership structure influences tax planning among listed deposit money banks (DMBs) in Nigeria.

1.2 Statement of the Problem

Although tax planning reduces costs and enhances shareholder value, it can also trigger managerial opportunism, as managers may prioritize personal benefits over owners' interests. Empirical evidence on the effect of ownership structure on tax planning remains inconclusive, with prior studies focusing largely on non-banking sectors or foreign contexts (Sani et al., 2025; Najihah & Winarsih, 2025; Safa, 2024). This gap motivates the present study, which explores ownership–tax planning dynamics within Nigeria's banking sector.

1.3 Objectives of the Study

The study's main objective is to determine the effect of corporate ownership structure on tax planning in Nigerian DMBs. Specifically, it seeks to:

i. Assess the effect of managerial ownership on effective tax rates.
ii. Examine the impact of institutional ownership.
iii. Investigate the role of foreign ownership.
iv. Evaluate the effect of public ownership.
v. Determine the effect of family ownership.

1.4 Research Questions

i. How does managerial ownership affect effective tax rates?
ii. To what extent does institutional ownership influence tax planning?
iii. What is the effect of foreign ownership on tax planning?
iv. How does public ownership influence tax strategies?
v. To what extent does family ownership affect tax planning?

1.5 Research Hypotheses

H_{01}: Managerial ownership has no significant effect on effective tax rate.

H_{02}: Institutional ownership has no significant effect on effective tax rate.

H_{03}: Foreign ownership has no significant effect on effective tax rate.

H_{04}: Public ownership has no significant effect on effective tax rate.

H_{05}: Family ownership has no significant effect on effective tax rate.

1.6 Scope of the Study

The study focuses on listed Nigerian DMBs between 2015–2024. Ownership structure is proxied by managerial, institutional, foreign, public, and family equity, while tax planning is measured using effective tax rates.

1.7 Significance of the Study

The findings will benefit managers by highlighting ownership structures that enhance tax efficiency; guide investors in evaluating banks' financial strategies; support regulators such as CBN and SEC in policy formulation; and assist tax authorities in understanding corporate tax behavior. Academics will also gain insights for further research.

1.8 Limitations of the Study

The study is limited to listed banks and relies on secondary data from 2015–2024, which may not fully capture informal tax strategies. Contextual factors such as regulatory and political shifts were also not extensively modeled.

Literature Review

The relationship between ownership structure and tax planning has attracted significant scholarly attention, particularly in the context of emerging economies where weak institutions and regulatory gaps intensify the role of corporate governance mechanisms. Ownership structure defines how equity rights are distributed among various categories of shareholders, shaping incentives, managerial behavior, and ultimately influencing corporate strategies including taxation. According to Jensen and Meckling (1976), concentrated ownership aligns monitoring incentives with shareholder interests, thereby reducing agency costs. Subsequent studies argue that ownership patterns affect disclosure quality, financial policy, and risk-taking, which in turn determine the aggressiveness or conservativeness of tax strategies (Chau & Gray, 2023; Wong et al., 2019). This review discusses the conceptual foundations of ownership structure and tax planning, draws on relevant theories, and evaluates empirical evidence with emphasis on managerial, institutional, foreign, public, and family ownership.

Conceptual Foundations

Ownership structure is a cornerstone of corporate governance, reflecting how control is distributed among insiders, institutional investors, families, and the general public. It determines the extent of monitoring and shapes the decision-making environment within firms. Ownership patterns are critical in contexts where legal and institutional frameworks are underdeveloped, making internal governance structures pivotal for disciplining managers. Tax planning, on the other hand, refers to strategies designed to minimize tax obligations within the boundaries of the law. It ranges from conventional methods such as capital allowances and reinvestment reliefs to aggressive practices involving transfer pricing, thin capitalization, and the exploitation of international tax havens (Olurankinse & Mamidu, 2021). The effective tax rate (ETR), defined as tax expense divided by pre-tax income, is widely used to capture the extent of tax planning. A lower ETR reflects higher tax efficiency, although it may also signal aggressive behavior that exposes firms to reputational or regulatory risks (Abubakar, 2021).

Ownership Structure Dimensions

Managerial ownership arises when firm managers hold equity stakes, thereby aligning their wealth with shareholder value. Proponents argue that managerial ownership reduces agency costs by incentivizing managers to maximize firm value, which may extend to tax-saving strategies that improve post-tax profits. Mais and Patmaningsih (2017) emphasize that such alignment discourages wasteful expenditure and sharpens efficiency in fiscal planning. However, when insider ownership becomes excessively concentrated, managers may pursue risk-averse strategies to protect personal wealth, thereby avoiding aggressive tax planning that could attract regulatory sanctions (Ruan et al., 2022). Thus, the relationship between managerial ownership and tax planning is nuanced, with empirical findings reporting both positive and negative associations.

Institutional ownership refers to equity stakes held by financial institutions, pension funds, and investment companies. Institutional investors are often regarded as sophisticated monitors who influence managerial behavior through active engagement and voting power. Their presence is typically associated with improved transparency and governance, discouraging overly aggressive tax practices that could jeopardize reputational standing. Benkraiem et al. (2024) report that institutional monitoring tempers excessive risk-taking in financial reporting, which extends to taxation. Similarly, Surbakti et al. (2024) demonstrate that institutional block-holders pressure firms toward sustainable practices, thereby reducing incentives for tax avoidance. Nonetheless, some studies present contrary evidence, noting that institutional investors sometimes support tax minimization strategies if they enhance short-term shareholder returns (Khan et al., 2016).

Foreign ownership is another significant dimension, particularly in globalized capital markets. Foreign investors bring diverse governance expertise and advanced monitoring practices that can improve compliance with tax regulations. However, foreign multinationals often engage in profit shifting across jurisdictions, exploiting transfer pricing arrangements and tax treaty networks to reduce liabilities. Jeon and Ryoo (2020) highlight how foreign investors can influence firms to adopt aggressive international tax planning. Fadrul et al. (2021) further note that while foreign equity is associated with governance quality, it also raises the likelihood of cross-border tax arbitrage. This duality makes the effect of foreign ownership on tax planning complex and context-specific, especially in emerging markets such as Nigeria where regulatory oversight may be weak.

Public ownership, characterized by dispersed equity among many small shareholders, subjects firms to higher levels of disclosure and regulatory scrutiny. Kariuki (2022) argues that firms with greater public participation adopt more conservative tax strategies to avoid reputational damage and comply with stringent disclosure requirements. Publicly listed firms often face pressure from regulators, analysts, and activist shareholders, which reduces their appetite for aggressive tax planning. Consequently, public ownership is generally associated with higher effective tax rates relative to privately held firms.

Family ownership represents another distinct pattern, especially in emerging markets where family businesses dominate. Family-controlled firms often seek to preserve generational wealth and may perceive tax planning as a tool for long-term wealth protection. Villalonga and Amit (2020) contend that family firms pursue aggressive tax strategies to maximize retained earnings. However, reputational concerns sometimes moderate this behavior, as family owners often value social legitimacy and long-term relationships with regulators and stakeholders. Sasa et al. (2023) demonstrate that family-owned firms display lower ETRs, suggesting strong incentives for tax minimization. Nevertheless, the degree of aggressiveness is influenced by the interplay between family reputation, succession considerations, and external monitoring.

Tax Planning and Effective Tax Rate

Tax planning is integral to financial strategy, allowing firms to reduce liabilities while complying with the law. According to Hoffman (1961), firms engage in tax planning when the benefits outweigh potential costs, such as penalties or reputational risks. The effective tax rate is a common measure of tax planning effectiveness. Firms with lower ETRs are considered more tax efficient, though excessively low rates may draw scrutiny from tax authorities and civil society organizations. Olurankinse and Mamidu (2021) argue that tax planning contributes to competitive advantage by freeing resources for reinvestment. Yet, critics contend that aggressive tax avoidance undermines government revenue, exacerbates inequality, and poses long-term sustainability risks (Chau & Gray, 2023).

Theoretical Perspectives

Two theoretical frameworks underpin the relationship between ownership structure and tax planning. Agency theory, introduced by Jensen and Meckling (1976), posits that conflicts between managers and shareholders influence corporate decision-making. When ownership is concentrated, monitoring improves, reducing the likelihood of managerial opportunism. However, dispersed ownership weakens oversight and allows managers to pursue tax strategies that serve personal rather than shareholder interests. Agency theory thus predicts that ownership concentration, whether through managerial, institutional, or family equity, shapes tax planning outcomes.

Tax planning theory, articulated by Hoffman (1961), provides a complementary perspective by framing tax planning as a rational process of exploiting legal provisions to reduce liabilities. The theory emphasizes that firms adopt tax strategies when the expected benefits exceed costs. Ownership structure influences how such cost-benefit assessments are made. For instance, institutional investors may weigh reputational costs heavily, discouraging aggressive avoidance, while family owners may emphasize wealth preservation and thus support more aggressive strategies.

Empirical Evidence

Empirical findings on ownership structure and tax planning remain mixed. Sani et al. (2025) found that managerial and institutional ownership significantly influenced tax avoidance among Nigerian firms, with institutional investors discouraging aggressive practices. Khan et al. (2016), however, reported that institutional ownership sometimes correlates positively with tax avoidance, particularly where short-term returns are prioritized. Jeon and Ryoo (2020) showed that foreign ownership facilitates cross-border tax planning, while Salihu et al. (2015) observed that multinational firms in Malaysia engaged in significant tax minimization linked to foreign equity stakes. Studies on public ownership suggest a more consistent pattern, with publicly listed firms generally reporting higher ETRs due to disclosure and compliance pressures (Dakhli, 2022). Family ownership continues to present mixed evidence. While Sasa et al. (2023) confirm lower ETRs in family firms, reflecting aggressive tax planning, Villalonga and Amit (2020) emphasize that reputational concerns sometimes restrain such practices.

Summary and Gaps

The review demonstrates that ownership structure is a critical determinant of corporate tax planning. Managerial, institutional, foreign, public, and family ownership each exert distinct influences on tax decisions, reflecting variations in incentives, monitoring capacity, and risk tolerance. However, empirical evidence remains inconclusive across contexts, partly due to differences in institutional environments, shareholder identities, and governance systems. Notably, limited research in Nigeria has simultaneously examined multiple ownership dimensions in relation to tax planning. This creates a gap that the present study addresses by providing a comprehensive analysis of how diverse ownership structures influence effective tax rates of Nigerian firms.

METHODOLOGY

Research Design

This study adopted an **ex-post facto research design**, which is suitable for analyzing historical accounting data without researcher manipulation. Since the variables of interest—ownership structure and tax planning—are already embedded in firms' audited accounts, the design provides an empirical basis for causal inference while maintaining external validity.

Population and Sample

The population comprised all **thirteen deposit money banks (DMBs) listed on the Nigerian Exchange Group (NGX) as of 2024**. A purposive sampling technique was applied to ensure data completeness and consistency. Firms that had not been listed for the entire study period (2015–2024), reported in foreign currency, or failed to publish full annual statements were excluded. This yielded a final balanced panel of **nine banks over ten years**, producing 90 firm-year observations.

Data Sources

The study relied exclusively on **secondary data** extracted from published audited annual reports and accounts of the sampled banks. These sources are considered reliable, as financial statements are subject to statutory audits and disclosure requirements under the Companies and Allied Matters Act (CAMA, 2020) and International Financial Reporting Standards (IFRS).

Measurement of Variables

Dependent Variable:

Tax Planning was proxied by the **Effective Tax Rate (EFTR)**, computed as total tax expense divided by pre-tax income, consistent with prior tax planning studies (Lim, 2023; Sani et al., 2025). Lower EFTR values indicate more aggressive tax planning.

Independent Variables:

Managerial Equity Ownership (MAEO): ratio of shares held by directors and top managers to total shares outstanding.

i. Institutional Equity Ownership (ISEO): proportion of shares held by institutional investors.
ii. Foreign Equity Ownership (FOEO): shareholding proportion attributable to foreign investors.
iii. Public Equity Ownership (PUEO): shares held by dispersed domestic retail investors.

iv. Family Equity Ownership (FAEO): proportion of shares held by family groups or related parties.
v. These ownership dimensions capture different governance structures that may influence firms' tax planning intensity.

RESULTS AND DISCUSSION

This study investigated the effect of corporate ownership structure on tax planning of listed deposit money banks in Nigeria from 2015 to 2024, using effective tax rate (EFTR) as the proxy for tax planning.

Descriptive Statistics

The analysis revealed that Nigerian banks, on average, paid about 14% of their profits as taxes, though tax rates varied widely across the sample. Ownership structures showed that institutional investors held the largest average stake (40%), followed by the public (48%), while managerial and family ownership were relatively low at 6% and 1% respectively. Foreign ownership averaged 8%, with some banks having no foreign shareholders.

Correlation Analysis

Spearman rank correlation indicated weak associations between ownership variables and EFTR, suggesting minimal multicollinearity. Notably, family ownership showed a weak negative association with EFTR, while public ownership showed a weak positive association.

Regression Analysis

Robust pooled OLS regression was employed due to evidence of non-normality and heteroscedasticity. The model was statistically significant ($F = 9.590$; $p = 0.031$) and explained 31% of the variation in EFTR. Key findings include:

Managerial Ownership: Significant negative effect on EFTR ($\beta = -0.775$, $p = 0.031$), indicating that greater managerial equity aligns incentives toward tax minimization.

Institutional Ownership: Significant negative effect ($\beta = -0.309$, $p = 0.040$), suggesting that institutional investors pressure management to adopt efficient tax planning strategies.

Family Ownership: Significant negative effect ($\beta = -1.932$, $p = 0.032$), implying that families emphasize long-term wealth preservation through tax savings.

Foreign Ownership: Negative but insignificant effect (β = -0.109, p = 0.464), reflecting limited influence of foreign investors in shaping tax strategies.

Public Ownership: Negative but insignificant effect (β = -0.342, p = 0.303), consistent with the relatively passive role of retail investors in Nigerian banks.

DISCUSSION

The findings underscore the role of insider and institutional shareholders in driving aggressive yet legal tax planning. Managerial, institutional, and family ownership structures significantly reduce effective tax rates, consistent with agency theory, which posits that aligned interests between managers/owners encourage value-maximizing strategies. Conversely, foreign and public investors were found to have limited or no significant influence on tax outcomes, likely due to informational disadvantages, weak coordination, and limited monitoring power.

Overall, the results demonstrate that ownership concentration in the hands of managers, institutional investors, and families has a meaningful impact on corporate tax behavior in the Nigerian banking sector.

Conclusion and Policy Implications

This study examined the effect of corporate ownership structure on tax planning among listed deposit money banks in Nigeria between 2015 and 2024. Using effective tax rate as the proxy for tax planning, the findings demonstrate that managerial ownership, institutional ownership, and family ownership exert significant negative effects on effective tax rate, implying that banks with higher proportions of these ownership types engage more actively in tax minimization. In contrast, foreign and public ownership were found to exert negative but insignificant effects, suggesting limited influence on the tax behavior of Nigerian banks.

Overall, the evidence indicates that corporate ownership structure significantly shapes the tax planning strategies of Nigerian banks, with concentrated ownership—particularly by managers, institutions, and families—associated with more aggressive tax planning. This pattern underscores the relevance of agency theory, as managerial shareholding aligns the interests of managers with those of shareholders, thereby reducing agency costs and motivating efficient tax practices. Similarly, institutional investors appear to play a monitoring role by pressing for strategies that lower tax burdens and increase profitability. Family ownership also emerges as influential, consistent with the long-term orientation of family stakeholders who prioritize wealth preservation through tax efficiency. By contrast, the lack of significant influence from foreign and retail investors reflects structural weaknesses in their monitoring capacity and participation in Nigerian corporate governance.

These findings carry important policy implications. First, bank management should consider promoting equity ownership among managers as a means of aligning incentives and encouraging responsible tax planning practices. Second, institutional investors should be further empowered through governance reforms, as their oversight function clearly enhances tax efficiency. Regulatory authorities may also need to revisit policies guiding foreign ownership, since foreign participation in the sector has yet to translate into meaningful tax planning outcomes. Similarly, although public ownership was found insignificant, greater investor education and engagement could, over time, strengthen the monitoring capacity of retail shareholders. Finally, encouraging family equity participation may reinforce long-term governance discipline and enhance tax planning practices.

Beyond practical implications, this study contributes to the literature in several ways. It reinforces agency theory by providing empirical evidence that managerial shareholding is associated with lower tax burdens, and it extends the monitoring hypothesis by showing that institutional ownership improves tax efficiency. It also adds contextual insights by revealing that foreign participation does not necessarily improve governance outcomes in emerging markets such as Nigeria. Moreover, it clarifies the limited role of retail investors in shaping tax outcomes, while highlighting the strategic role of family ownership in promoting tax minimization.

Future studies could explore the role of moderating variables such as firm size, board composition, or regulatory changes in explaining the insignificant role of foreign and public ownership. A comparative cross-country design might also yield deeper insights into how institutional environments shape the relationship between ownership structure and tax planning.

In conclusion, corporate ownership structure is a critical determinant of tax planning in Nigerian banks, and policies that strengthen the role of insider and institutional shareholders appear most effective in promoting tax efficiency and improving financial performance.

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